

Income Calculation Worksheet

Why to use this tool: HealthCare.gov asks for your current monthly income and your expected income for the year. Sometimes monthly income can be multiplied by 12 to get annual income, but that isn't always true if your income varies by month. If your income is different every month, be sure to enter the correct monthly income in the application, then check the box to say your annual income varies and enter the correct annual income. **Note: If your income changes during the year, you must update your information on HealthCare.gov to get the correct premium tax credit. If your income goes up, you may have to pay back some or all of the credit you received.**

Type of Income	Amount received this month Used to determine current Medicaid eligibility	Total expected in 2024 Used to determine 2024 premium tax credit eligibility
<p>Job</p> <p>Salary or hourly pay before taxes. Include tips, bonuses, commissions, and severance. Exclude pre-tax deductions, like retirement plan contributions. List all jobs separately.</p>	<p>Job 1: \$ <input type="text"/> per hour x <input type="text"/> hours per week x 4 wks = <input type="text"/> total monthly amount</p> <p>Job 2: \$ <input type="text"/> per hour x <input type="text"/> hours per week x 4 wks = <input type="text"/> total monthly amount</p>	<p>Job 1: <input type="text"/></p> <p>Job 2: <input type="text"/></p>
<p>Self-employment/Independent Contractor</p> <p>Money from a job that's reported on Form 1099-MISC or from other work not reported elsewhere. Go to bit.ly/btbttool for a worksheet that will help you calculate self-employment income.</p>	<input type="text"/>	<input type="text"/>
<p>Unemployment Benefits</p> <p>Any unemployment benefits you receive. Note: Your benefits may be different next year, depending on any federal help available.</p>	<input type="text"/>	<input type="text"/>
<p>Social Security Benefits</p> <p>Retirement, survivor, and disability benefits, along with any lump sum payments. Include the full amount, even if it isn't taxable.</p>	<input type="text"/>	<input type="text"/>
<p>Pension/Retirement Benefits</p> <p>Money you receive from your employer when you retire.</p>	<input type="text"/>	<input type="text"/>
<p>Withdrawals/Cash Outs from Certain Types of Accounts</p> <p>Withdrawals from 401(k) plans, IRAs (but not Roth IRAs) or retirement savings cashed out when you leave a job (even if you don't retire). Do not include withdrawals from other savings accounts.</p>	<input type="text"/>	<input type="text"/>
<p>Investment Income</p> <p>Interest from savings accounts, dividends from stocks or mutual funds, and capital gains.</p>	<input type="text"/>	<input type="text"/>
<p>Less Common Types of Income*:</p> <ul style="list-style-type: none"> • Rental income received • Royalties • Alimony received (under divorces finalized before 2019) • Canceled debt (such as credit card debt that is forgiven) • Taxable scholarship income (most scholarship income isn't taxable) 	<input type="text"/>	<input type="text"/>
<p>Do not include:</p> <ul style="list-style-type: none"> • Stimulus payments • Veterans benefits • Loans you receive (like student or personal loans) • Gifts • Federal tax refunds • Child support • Workers compensation • Supplemental Security Income (SSI) 		
Total	Monthly	Total for 2024
	<input type="text"/>	<input type="text"/>

* For less common types of income, use IRS Publication 501 to decide whether they should be included.